

Longacre's Ledger

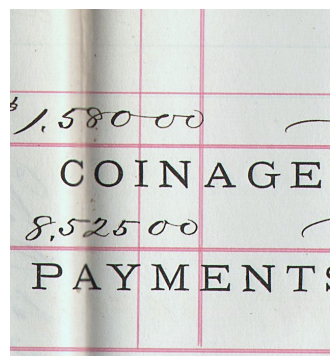
The Journal of The Flying Eagle and Indian Cent Collectors' Society
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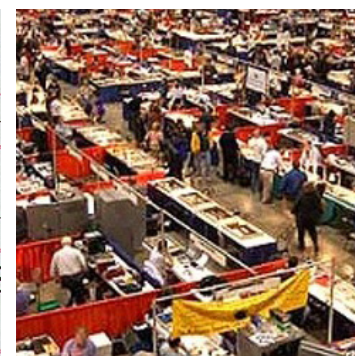
*The Flying Eagle Cent
Open Registry
By Richard Snow*



*The Top Flying Eagle
and Indian Cents
My List
By Richard Snow*



*Statement of Minor
Coinage Operations,
January, 1877
By Roger Burdette*



*Flying Eagle and Indian
Cent Pricing Guide,
August 2017
By Richard Snow*

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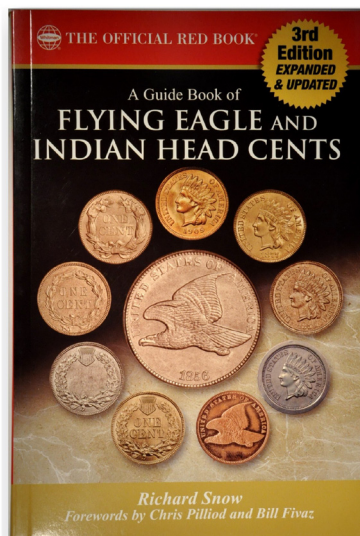
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

On the cover...

The Bluebird. On of Rick Snow's picks as a top coins in the Flying Eagle and Indian cent series. You can see some of the others in this issue.

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2017 Vol. 27.2 Issue #100

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If you have a substantive article you would like to contribute, please follow these guidelines:

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- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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Issue	Deadline	Show issue
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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 58th President's letter and I want to start out by thanking all of you who have renewed your dues this year and as such I appreciate your support of the club. It's hard to believe that this is our 100th issue of Longacre's Ledger. I remember working at a steel mill in Iowa when the club formed in 1990 and published the very first issue. As an original member I was not nearly as active in the hobby as I am today but still managed to carve out a few articles early on.

Allow me to take a moment of your time and share some of my personal reminiscences of those early days of the club. I still recall the enthusiasm I had for the hobby and for the beginnings of our little club as it zoomed off the ground. I was still working my first job out of college in a small steel mill in Keokuk, Iowa. I was busy working in the mill and was tardy getting my initial membership application to our first secretary. A few weeks went by and I was excited to receive in the mail my membership card with Member #150.

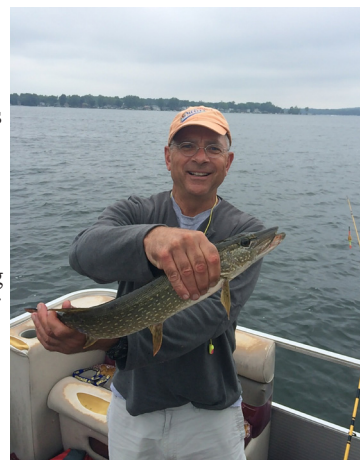
Not many of you have ever heard of Keokuk, Iowa, and for good reason-- the locals always said, "It ain't the end of the world here... but we're close." Keokuk is nestled in the extreme southeast corner of the state. My office was right on the levee of the Mississippi River. If I opened up my window I could throw a rock into the river, maybe even underhanded. On a cloudless day in the evenings off in the distance to the west I could see the sun reflecting off the waves on the Des Moines River with Missouri's farms across its banks. Directly across the Big Muddy was Illinois... and a lot more farms. Not surprisingly the biggest customers of the Mill were Caterpillar Tractor, John Deere, International Harvester and JI Case.

By the time the club formed I had purchased a home on the Illinois side of the Mississippi River. I would on occasion go home for lunch especially on days when I knew the Ledger, Errorscope or the Gobrecht Journal or anything of numismatic note would be arriving. It was about that time period when I began undertaking a lot of numismatic writing. I even contributed an article to the first issue of the Ledger entitled "The Romance of the Indian Cent." They weren't the most poetic words I ever laid down but in looking back it was nice to be a contributor to the inaugural edition.

When I anticipated the arrival of the first issue, I drove home for lunch every day that week hoping to find the Ledger in my mailbox. A lot of disappointment that week—it was late. Some things never change. There was one big risk with making the trek from Keokuk, Iowa to Warsaw, Illinois where I lived. It was something you'd never guess. The barges on the Mississippi played havoc with car traffic. Keokuk was at Lock and Dam #19 on the Mississippi River and the bridge across the Big Muddy at Keokuk was too low to accommodate barge traffic. So whenever a barge was coming up or down the river the bridge would have to be "opened." It would literally just swing open on a giant mechanical gear pivot and open to allow the barge to pass. The whole process took a lot longer than you'd ever guess. The bridge and hydroelectric plant were built in the 1910's or so.

A bridgekeeper sat in a little booth and would control the bridge. Only a portion of the bridge would swing, maybe a 200-

foot length or so. And as soon as the barge passed the bridge would close up and we could go along our merry way. But as I mentioned, it was a long process and it was probably close to half an hour wait while the bridge slowly opened, especially if the barge was traveling down river towards the Gulf of Mexico. In that case the lock had to expel its water before the barge could pass. So it was risky getting home for lunch and back to work on time.



The bridgekeeper was a desirable job in town because he got to sit on his duff all day and watch people fish from boats below the dam. In the wintertime Keokuk is a popular destination for Bald Eagles. I still recall one especially bitterly cold winter counting close to 100 Bald Eagles on ice flows directly outside my office, looking for their next meal. And it was always the same old men in the booth. They also were responsible for collecting a toll. When I was there in the 80's they had just raised the toll from 10c to 25c. Why bother, right? And they only collected it one way. If you were driving from Iowa to Illinois, it was free. But they charged you a quarter coming into Iowa. Like it was an honor to visit Iowa, right? A couple times over the years I only had a \$50 or a \$100 bill and once or twice I got up to the booth and was dead broke. By then the keepers and I were on a name basis and they'd just say "Give it to me next time through."

Working as a young engineer in a steel mill in Iowa with a passion for numismatics was by all accounts a unique experience. I was from Ohio so I was a transplant of 500 miles or so, and being single, with most of my friends and family still back home, I drove back as often as I could. So was it a beautiful drive of scenic lush hills and rivers? Hell no! It was a 500-mile drive of nothing but cornfields. Except for skirting the southern edge of Chicago as well as a couple other small cities, it was a drive through the true heartland of America.



Lock and Dam #19, Keokuk, IA

The 80's were tough times in the American Steel Industry, with a staggering loss of jobs and bankruptcies, especially in the early 1980's. Demand for steel was at historic lows. The days of working 3 shifts around the clock for 7 days a week were long gone at every US Mill. And replaced with doing whatever was needed to hang on for dear life. 80% of the foundries in the United States closed due to bankruptcies, close to half of the big integrated mills as well. Our plant was down to one 8-hour shift a day and a lot of periods of just three or four-day work weeks. To save money many mills negotiated with the electric companies to buy power at discounted rates. Demand for electricity is much lower at night as households and most businesses go dormant. So the big Power Companies generating electricity could offer discounts to industries for night consumption to smooth out their demand loads and facilitate providing power in a more uniform fashion.

So I was on the Melt Shift, the department that consumed the most electricity. And every night you could set your clock to when the big Electric Arc furnace would fire up. The booming arc used to melt the scrap steel sounded just like lightening cracks right at 11 p.m. sharp. And they would go deathly quiet right at 7 a.m. For a young guy it was a miserable way of life. I never got adjusted to sleeping during the day. I hated the hours. And it was a small town with nothing to do.

So a great recipe for me was to indulge in numismatics and collecting, right? Darn right. But boy did that mean work in Keokuk, Iowa. Clarence McKee opened up a coin shop for a few years on 4th Street, but not much in the way of anything good ever showed up. So it meant scouring my Coin World for the coin show listings and spending weekends traveling to shows in the area. Iowa City, Oskaloosa, Cedar Rapids, Kirksville, MO and other various shows. I mean I'd literally go anywhere. Of course sometimes the big shows took me to Chicago and Saint Louis. St. Louis always had a great show there. It was in Iowa where I sharpened my love for the Indian Cent series, and picked up some of my early nice pieces, some of which I still own today.

Keokuk actually had a coin show of their own, right in town. I believe in my early years there it was held at the Junior High gymnasium, and later on moved to the Keosippi Mall. Many of you know Mark Borchardt with Heritage Coins. What you may not realize is his father was a coin dealer out of Findlay, Ohio. And despite the long drive he would set up at the Keokuk, Iowa show. Mark's father looked more like a college professor than a coin dealer. I still remember a gorgeous 1867 toned Indian Cent Proof I bought off him in the mid 1980's in Keokuk. It was a real stunner at a basement bargain price. I wish I would have hung onto that piece.

A few years prior to this I was standing in the Lab at the Steel Mill when a friend and fellow engineer Jim Layfield approached me. It was a very hot summer day and he was just returning from the Break Room with a refreshing can of Coca-Cola. He walked up to me and showed me a Washington Quarter he had received in change out of the vending machine. I was just out of college and getting back into collecting and had not yet acquired a thirst for error coins. He handed me the quarter and there was no date on it. Only a great big blob of metal where the date should have been.

"What is it?" he queried me.

I didn't own an error coin yet and I stood there and studied it closely. I employed my metals processing skills and opined that "I think the die broke on this coin. I think I have heard collectors call this a 'cud.'"

I obviously had a long way to go in my error collecting. Hopefully I have sharpened my skills for errors since then. And you know what's funny. To this day, almost 40 years later I have never found in change a cud nor has anyone else showed me one they found in change. I would have never guessed that. But that encounter with my co-worker certainly sparked a keen interest for me in error and cud collecting and I started vigorously pursuing not only nice Indian Cents, but also cuds and errors. I would like to share a few of my favorite examples from my Iowa days here.

Perhaps one of my earliest Cherrypicks in Iowa is my favorite. At a show in Des Moines in the early 1980's I looked at a nice mint state 1867 Indian Cent. Now mind you, this was well before Cherrypicker's Guides were out and well before the Red Book began listing many varieties. I noticed a strongly repunched 67 over 67 in the date. I sat wracking my brain as to what it might mean and whether or not it was common. But for \$115 what was the downside? So I bought it and it has since become Snow-1 for that date.



1867/67. Snow-1

I also started to devour any nice cuds I could locate. They have always been a staple of my collecting, and an area that is an especially nice fit with my metallurgical background. While in Iowa I discovered at a local show that 1864 bronze Indian cents often come with shattered obverses. I am sharing one of these here. What happened in 1864 and why 1864 seems to be the only year with split dies remains a puzzle to me to this day.

The Mint was woefully unprepared to deal with the introduction of nickel to United States coinage beginning in the 1850's and 1860's. Both the cent with 12% nickel and the 5-cent piece with 25% nickel increased the hardness of blanks being struck and had a subsequent dramatic impact on die life and die integrity. It was in Iowa where I began seeking out and looking for die



1864 Bronze. Bisecting die crack. Snow-10b



1864 Copper-Nickel. Reverse "Cud"

breaks of interest. One of my early purchases was an 1857 Flying Eagle with four (yes four!) cuds on the reverse. It is shown here.

The early days of the club saw a prolific take-off in my cud purchasing and a few other finds made during the early days of the club I have yet to share are shown here as well. One thing that has always amazed me with collecting cuds of any series is how few duplicate cuds from the same die I find. This tells me two things, first, a large quantity of dies broke during service. And second, some kind of visual inspection on a fairly regular

basis was being performed during coining. And once a cud was observed the coin press was immediately stopped and the dies were replaced. So there was a lot of pressure on us metallurgical types to find a better die steel that could withstand the rigors of the continued pounding that it takes to produce coins. And we did but it was decades after the production of Indian cents ceased.

And with that I would encourage all you members to share your early recollections of the club or collecting Indian Cents in general.



1857 Flying Eagle Cent. Four Reverse "Cuds"



1872 Indian Cent. Obverse "Cud"



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St., Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

Fly-In Club Meeting - Denver ANA

A presentation was given by Rick Snow on the development of the Flying Eagle cent. Twelve people were in attendance, Ten members and two guests.

Members attending:

David Allen
Dale Carlson
Mark Hammang
Charmy Harker
Quent Hansen
Lawrence Dembowski
Dave Paulson
Ian Telleen
Rick Snow

Guests attending:

Joe Molski
Dave Welch

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The Flying Eagle Cent Open Registry *By Richard Snow*

Gerry Fortin, the President of the Liberty Seated Collectors Club started an open registry for Liberty Seated coins. This is an open format registry, meaning that any coin can be entered into the database, regardless of the grading service. Even an uncertified coin is eligible for inclusion.

This is a great step forward for many variety collectors and I am working with Gerry to add Flying Eagle and Indian Cent to this registry. Right now, the Flying Eagle cent registry is complete. It is live now and you are encouraged to enter your collections.

<http://seateddimevarieties.com/openregistry/index.php>

Pattern set 1850 - 1858

This is a full set of the pattern cents from 1850 to 1858. There is also a subset of the 1858 pattern cents. A smaller set of the basic 12-piece pattern set is highlighted in bold and includes the regular issue 1858 Small Letter, Low Leaves. A generic listing for some issues which come with minor design differences is included to accommodate these without penalizing owners possessing either the common or rarer design.

Date	Snow #	Cross Ref.	Rarity	Description
1850	PT1a	J-119	6	Ring Cent, One Tenth Silver, Perf. Cu-Ag.
1850	PT1b	J-121	7	Ring Cent, One Tenth Silver, Perf. Cu.
1850	PT1c	J-123	7	Ring Cent, One Tenth Silver, Perf. Cu-Ni.
1850	PT2a	J-120	7	Ring Cent, One Tenth Silver, UnPerf. Cu-Ag.
1850	PT2b	J-122	7	Ring Cent, One Tenth Silver, UnPerf. Cu.
1850	PT2c	J-124	7	Ring Cent, One Tenth Silver, UnPerf. Cu-Ni.
1850	PT3a	J-124b	8	Ring Cent, Laurel Wreath, Perf. German silver.
1850	PT3b	J-124d	8	Ring Cent, Laurel Wreath, Perf. Nickel alloy.
1850	PT3c	J-124a	8	Ring Cent, Laurel Wreath, Perf. White metal.
1850	PT4a	J-124c	7	Ring Cent, Laurel Wreath, UnPerf. Nickel alloy.
1850	PT4b	J-124e	9	Ring Cent, Laurel Wreath, UnPerf. Cu.
1850	PT5	J-124f	9	Ring Cent, USA, Perf. Cu.
1850	PT6a	J-124g	7	Ring Cent, Blank, UnPerf. Nickel alloy.
1850	PT6b	J-124h	8	Ring Cent, Blank, UnPerf. Cu.
(1851)	PT1a	J-127	6	Ring Cent, USA/One Tenth Silver, Perf. Cu-Ag.
(1851)	PT1b	J-129	7	Ring Cent, USA/One Tenth Silver, Perf. Cu.
(1851)	PT2a	J-128	8	Ring Cent, USA/One Tenth Silver, UnPerf. Cu-Ag. PE.
(1851)	PT2b	J-128a	7	Ring Cent, USA/One Tenth Silver, UnPerf. Cu-Ag. RE.
(1851)	PT2c	J-130	8	Ring Cent, USA/One Tenth Silver, UnPerf. Cu. PE.
(1851)	PT2d	J-131	7	Ring Cent, USA/One Tenth Silver, UnPerf. Cu-Ni. RE.
(1851)	PT2e	J-131a	7	Ring Cent, USA/One Tenth Silver, UnPerf. Ni. RE.
(1851)	PT2f	J-128b	9	Ring Cent, USA/One Tenth Silver, UnPerf. Ag. RE.
(1851)	PT3a	J-131b	8	Ring Cent, USA/One Tenth Silver, UnPerf. Cu-Ag.
(1851)	PT3b	J-131c	8	Ring Cent, USA/One Tenth Silver, UnPerf. Cu. PE.
1853	PT1a	J-149	6	Liberty Head / Laurel Wreath, German Silver. Thin.
1853	PT1b	J-150	7	Liberty Head / Laurel Wreath, German Silver. Thick.
1853	PT1c	J-151	6	Liberty Head / Laurel Wreath, Cu-Ni. Thick.
1853	PT1d	J-151	9	Liberty Head / Laurel Wreath, Cu-Ni. Thin.
(1853)	PT2a	J-151d	7	Laurel Wreath / Blank, Cu-Ag.
(1853)	PT2b	J-151c	7	Laurel Wreath / Blank, Cu-Ni.

Date	Snow #	Cross Ref.	Rarity	Description
(1853)	PT2c	J-151d	7	Laurel Wreath / Blank, Cu.
1854	PT1a	J-156, 157	7	Seated Liberty / Wreath, German Silver.
1854	PT1b	J-158	7	Seated Liberty / Wreath, Cu-Ni.
1854	PT1c	J-159	7	Seated Liberty / Wreath, Cu.
1854	PT1d	J-158a	9	Seated Liberty / Wreath, Ag.
1854	PT1e	J-159a	6	Seated Liberty / Wreath, Mint Electrottype.
1854	PT2a	J-160, 161	4	Coronet Liberty / Two leaf Wreath, Cu, Cu-Zn.
1854	PT2b	J-162	8	Coronet Liberty / Two leaf Wreath, Cu-Sn.
1854	PT3	J-163, 164	5	Flying Eagle / Two leaf Wreath, CU, Cu-Zn.
1854	PT4	J-165b	7	Flying Eagle / Three leaf Wreath, Cu-Zn.
1854	PT5	J-165	8	Flying Eagle / Four leaf Wreath, Cu.
1855	PT1a	J-167, 168	4	Flying Eagle / Four leaf Wreath, Cu, Cu-Zn.
1855	PT1b-1,2,3	J-171, 170, 170a	6	Flying Eagle / Four leaf Wreath, Cu-Ni.
1855	PT1c	J-171a	7	Flying Eagle / Four leaf Wreath, German Silver.
1855	PT1d	J-169	8	Flying Eagle / Four leaf Wreath, Cu-Sn.
1855	PT2a	J-172, 173	6	Flying Eagle / Two leaf Wreath, Cu, Cu-Zn
1855	PT2b	J-174a	8	Flying Eagle / Two leaf Wreath, Cu-Ni.
1855	PT2c	J-174	8	Flying Eagle / Two leaf Wreath, Cu-Sn.
1856	PT1a	J-184	6	Flying Eagle / Ornamental Shield, Cu-Ni.
1856	PT1b	J-185	7	Flying Eagle / Orn. Shield, Cu.
1856	S1b	J-181	8	Flying Eagle Repunched 5 / Tilted ONE CENT, Cu.
1856	S3b	J-181	8	Flying Eagle Repunched 5 / No Center Dot, Cu.
1856	S4d	J-183	7	Flying Eagle Pointed U / Low Leaves, Nickel alloy.
1856	S5b	J-181	7	Flying Eagle Pointed U / Center Dot, Cu.
1856	S9b	J-181	8	Flying Eagle Die line at I / Center Dot, Cu.
1857	PT1a	J-187	8	Regular dies, Cu.
1857	PT1b	J-187a	9	Regular dies, Ni.
1857	PT2	J-186	7	Coronet Liberty / Laurel Wreath. Cu-Ni.

Subset: 1858 Pattern Cents

Subset: **12-piece 1858 Pattern set (bold)**

(1858)	PT1a	J-178	8	Flying Eagle, no date, legend / Regular die, Cu-Ni.
(1858)	PT1b	J-179	7	Flying Eagle, no date, legend / Regular die, Cu.
(1858)	PT1c	J-179a	9	Flying Eagle, no date, legend / Regular die, Ni.
1858	PT2b	J-218a	8	F.E. Large Letter / High Leaves, Nickel alloy.
1858	PT2c	J-218	8	F.E. Large Letter / High Leaves, Cu.
1858	PT3	J-198	7	F.E. Large Letter / Orn. Shield, Cu-Ni.
1858	PT4	J-199	7	F.E. Large Letter / Orn. Shield, Cu-Ni. Broad planchet.
1858	PT7	J-219	8	F.E. Large Letter, No date / F.E. No Date, No Legend, Cu-Ni.
1858	PT9b	J-217a	7	F.E. Small Letters / Low Leaves, Nickel alloy.
1858	PT9c	J-217	8	F.E. Small Letters / Low Leaves, Cu.
1858	PT11a	J-193	5	F.E. Small Letters / Orn. Shield, Cu-Ni.
1858	PT11b	J-195	9	F.E. Small Letters / Orn. Shield, Cu.
1858	PT13	J-192	5	F.E. Small Letters / Oak Wreath, Cu-Ni.
1858	PT14,15	J-191	5	F.E. Small Letters / Laurel Wreath, Cu-Ni
1858	PT14	J-191a	5	F.E. Small Letters / Five leaf Laurel Wreath, Cu-Ni.
1858	PT15	J-191b	7	F.E. Small Letters / Six Leaf Laurel Wreath, Cu-Ni.

1858	PT16a	J-206	5	Small Flying Eagle / Low leaves, Cu-Ni.
1858	PT16b	J-207	8	Small Flying Eagle / Low leaves, Cu. Thick.
1858	PT16c	J-207	8	Small Flying Eagle / Low leaves, Cu. Thin.
1858	PT16d	J-207a	8	Small Flying Eagle / Low leaves, Ni.
1858	PT17a	J-204	4	Small Flying Eagle / Orn. Shield, Cu-Ni.
1858	PT17b	J-205	8	Small Flying Eagle / Orn. Shield, Cu.
1858	PT18	J-203	5	Small Flying Eagle / Oak Wreath, Cu-Ni.
1858	PT19,20	J-202	5	Small Flying Eagle / Laurel Wreath, Cu-Ni.
1858	PT19	J-202a	5	Small Flying Eagle / Five Leaf Laurel Wreath, Cu-Ni.
1858	PT20	J-202b	7	Small Flying Eagle / Six Leaf Laurel Wreath, Cu-Ni.
1858	PT21	J-220	9	Small Flying Eagle / Indian, Broad Bust, Cu-Ni.
1858	PT22,23	J-213	5	Indian / Agricultural Wreath, Cu-Ni.
1858	PT22	J-213a	5	Indian, Broad Bust / Low Leaves, Cu-Ni.
1858	PT23	J-213b	7	Indian Broad Bust / High Leaves, Cu-Ni.
1858	PT24	J-216	8	Indian, Broad Bust / Orn. Shield. Cu, Ni. Broad planchet.
1858	PT25,32	J-212	5	Indian / Orn. Shield, Cu-Ni.
1858	PT25	J-212a	5	Indian, Broad Bust / Orn. Shield, Cu-Ni.
1858	PT26,33	J-211	5	Indian / Oak Wreath, Cu-Ni.
1858	PT26	J-211a	5	Indian, Broad Bust / Oak Wreath. Cu-Ni.
1858	PT27	J-214	8	Indian, Broad Bust / Five Leaf Laurel Wreath, Cu-Ni. Broad planchet.
1858	PT28,29,34,35	J-208	3	Indian / Laurel Wreath, Cu-Ni.
1858	PT28a	J-208a	3	Indian, Broad Bust / Five Leaf Laurel Wreath, Cu-Ni.
1858	PT28b	J-209	8	Indian, Broad Bust / Five Leaf Laurel Wreath, Cu.
1858	PT28c	J-210	8	Indian, Broad Bust / Five Leaf Laurel Wreath, Cu-Zn.
1858	PT28 Hub	J-264	8	Indian, Broad Bust (hub) / Five Leaf Laurel Wreath (hub), Cu-Ni.
1858	PT29	J-208b	7	Indian Broad Bust / Six Leaf Laurel Wreath, Cu-Ni.
1858	PT30	J-213c	7	Indian, Narrow Bust / Low Leaves, Cu-Ni.
1858	PT32	J-212b	7	Indian, Narrow Bust / Orn. Shield, Cu-Ni.
1858	PT33	J-211b	7	Indian, Narrow Bust / Oak Wreath, Cu-Ni.
1858	PT34	J-208c	7	Indian, Narrow Bust / Five Leaf Laurel Wreath, Cu-Ni.
1858	PT35	J-208d	7	Indian, Narrow Bust / Six Leaf Laurel Wreath, Cu-Ni.

Basic Flying Eagle date set

Basic Flying Eagle date with 1856 (Italic)

These are the basic dates sets. The option to include a 1856 is given in a special set which includes a generic listing of this date. Any die pair can be used.

Date	Snow #	Cross Ref.	Rarity	Description
<i>1856</i>			3	
1857			2	Obverse style of 1856.
1857			1	
1858	LL		1	Large Letters, High Leaves.
1858	LL	FS-901	2	Large Letters, Low Leaves.
1858	SL	FS-1901	2	Small Letters, High Leaves.
1858	SL		1	Small Letters, Low Leaves.

Flying Eagle Date Proof set

This is the basic Proof issue list including any Proof 1856.

Date	Snow #	Cross Ref.	Rarity	Description
1856			3	Proof.
1857			6	Proof.
1858	LL PR1		5	Large Letter, High Leaves. Proof.
1858	SL PR1		7	Small Letters. High Leaves. Proof.
1858	SL		5	Small Letters Low Leaves. Proof.

Flying Eagle Proof set, Complete die set.

This includes all Proof die pairs, including 1856. 1856 S6, S7 and S8 are presently unknown to exist and are omitted from this list.

Date	Snow #	Cross Ref.	Rarity	Description
1856	S1		7	Repunched 5 / Tilted ONE CENT.
1856	S2		7	Pointed U / High Leaves.
1856	S3		5	Repunched 5 / No Center dot.
1856	S4		7	Pointed U / Low Leaves.
1856	S5		7	Pointed U / Center dot.
1856	S9		3	Die line at I / Center dot.
1856	S10		9	Repunched 5 / Low Leaves.
1857	PR1		6	Proof.
1857	PR2		6	Proof.
1857	PR3		6	Proof.
1858	LL PR1		5	Large Letter, High Leaves. Proof.
1858	SL PR1		7	Small Letters, High Leaves. Proof.
1858	SL PR2		5	Small Letters, Low Leaves. Proof.
1858	SL PR3		5	Small Letters, Low Leaves. Proof.
1858	SL PR4		5	Small Letters, Low Leaves. Proof, DDR-006.

Complete Snow Variety set.

Subset: Top 100 Variety set. (bold)

This is all the listed die varieties, including the top 100 Variety list. The top 100 Variety list also will include the Indian cents not listed here.

Date	Snow #	Cross Ref.	Rarity	Description
1856	S1		7	Repunched 5 / Tilted ONE CENT.
1856	S2		7	Pointed U / High Leaves.
1856	S3		5	Repunched 5 / No Center dot.
1856	S4		7	Pointed U / Low Leaves.
1856	S5		7	Pointed U / Center dot.
1856	S9		3	Die line at I / Center dot.
1856	S10		9	Repunched 5 / Low Leaves.
1857	S1	FS-401a	5	Obverse style of 1856.
1857	S2	FS-401b	2	Obverse style of 1856.
1857	S3	FS-105	3	DDO-008, Broken Wing Tip.
1857	S4	FS-101	3	DDO-002, Missing Wing Tip.
1857	S5	FS-104	3	DDO-005, UNIT.
1857	S6		2	DDO-009, MERI.

Date	Snow #	Cross Ref.	Rarity	Description
1857	S7	FS-403	6	WDC-001, \$20 Clashed Obverse.
1857	S8	FS-901	4	WDC-002, 25c Clashed Reverse.
1857	S9	FS-402	3	WDC-003, 50c Clashed Obverse.
1857	S10	FS-103	3	DDO-006, 57/57/57 (s), 1/1 (n).
1857	S11	FS-301	4	RPD-003, 1857/1857 (s).
1857	S12		2	DDO-013, TDO, Missing Wing Tip.
1857	S14		1	DDO-010, Die Damage ED S.
1857	S15	FS-102	2	DDO-015, Repaired wing tip.
1857	S16		2	MPD-001, Multiple Digits in Eagle.
1857	S17		2	DDO-001, Die Flaw though 8.
1857	S18		2	DDO-004, Die Flaw over AMERICA.
1857	S19		2	DDO-011.
1857	S20		3	RPD-004, 18/18 (s), Die Chip on Wing.
1857	S21		2	DDO-012, Die Flaw Left of 8.
1857	S22		1	Repaired OF.
1858	LL S1	FS-301	6	Large Letters, High Leaves. 1858/7, RPD-001.
1858	LL S2	FS-101	2	Large Letters, Low Leaves. DDO-002.
1858	LL S3		3	Large Letters, Low Leaves. DDO-003.
1858	LL S4		3	Large Letters, High Leaves. DDO-005.
1858	LL S6		3	Large Letters, Low Leaves. DDO-001.
1858	LL S7	FS-302	4	Large Letters, High Leaves. 1/1857/8, RPD-002, DDO-007.
1858	LL S8		2	Large Letters, High Leaves. DDO-001.
1858	LL S9		2	Large Letters, Low Leaves. RPD-003.
1858	LL S10		2	Large Letters, Low Leaves. DDR-004.
1858	LL S11		2	Large Letters, High Leaves. DDO-009.
1858	LL S12		2	Large Letters, High Leaves. RPD-004.
1858	LL S13		3	Large Letters, Low Leaves. DDO-010.
1858	LL S15		2	Large Letters, High Leaves. DDO-012.
1858	LL S16		2	Large Letters, Low Leaves. DDR-002.
1858	LL S17		2	Large Letters, Low Leaves. DDO-013, DDR-003.
1858	LL S18		2	Large Letters, High Leaves. DDO-014.
1858	SL S1		4	Small Letters, Low Leaves. RPD-001.
1858	SL S3		2	Small Letters, Low Leaves. DDR-001.
1858	SL S4		3	Small Letters, Low Leaves. RPD-002.
1858	SL S5		2	Small Letters, Low Leaves. DDR-003.
1858	SL S6		1	Small Letters, Low Leaves. Doubled S.
1858	SL S7		3	Small Letters, High Leaves. DDO-001.
1858	SL S8		2	Small Letters, Low Leaves. DDR-004.
1858	SL S9		2	Small Letters, Low Leaves. DDR-005.
1858	SL S10		3	Small Letters, Low Leaves. DDR-007.
1858	SL S11		2	Small Letters, Low Leaves. DDR-008.
1858	SL S12		2	Small Letters, Low Leaves. DDR-009.
1858	SL S13		2	Small Letters, High Leaves. Doubled S & S.

Basic set dates included in the Top 100 Varieties set:

1858	LL	FS-901	2	Large Letters, Low Leaves.
1858	SL	FS-1901	2	Small Letters, High Leaves.

The Top Flying Eagle and Indian Cents - My list.
By Richard Snow



The “Bluebird” 1856 Snow-3 PR66 PCGS

This is the only Snow-3 die pair 1856 that is certainly a Proof. It shows an outstanding full strike with a purple tone over a deep chocolate patina. That it is a special coin is obvious to all who have seen it.

This coin came to light in the modern era when James Ruddy exhibited it at a show in the early 1960's. A sixteen-year old Richard Burdick saw it and fell in love with its beauty immediately. Richard is still active in the hobby and during a recent sale of this coin, he effused on how this is one of his favorite and most memorable coins he ever owned.

The cost of the coin when it was offered to Richard in the early 1960's was \$2500 - an unfathomably large amount for an 1856 Flying Eagle cent, at least to Richard at the time. He put the coin on hold and made a down payment of a few hundred dollars. Within a few months at the next show, he arrived to claim his prize, cash in hand. It was his and he vowed never to part with it.

He held that coin until 1983, when in a show of pride, he brought the trophy out to show a fellow numismatist. He classified the coin as the most beautiful coin he had ever seen with the caveat that it was definitely not for sale. The fellow numismatist was Jerry Bobbe, a copper coin enthusiast from Oregon.

Jerry was floored by the coin. They spent hours examining the coin. Both collectors tried to one-up each other in their praise. Finally Jerry brought up that taboo subject. “What would it take to part with it?” Richard said it wasn't for sale. Jerry offered \$20,000.

\$20,000 was about what a \$4 Stella was worth at the time. An AU58 \$50 Lettered edge Humbert \$50 gold piece from the California gold rush, a \$200,000 coin today would have been hard pressed to bring \$20,000 at the time.

Richard couldn't refuse the offer. Jerry was now the proud owner.

Some aspects of this coin make it stand out against all other 1856 Flying Eagle cents and especially all other examples from this die pair which at this time was denoted as Breen's die pair #2. It shows a repunched 5 and no center dot under the upper-left serif of the N in CENT. Today this is known as the Snow-3 die pair.

Most all examples of the Snow-3 die pair are of the Mint State format, being struck on a regular press at regular speed. This was a simulated press run to test the new dies, planchets and collar in the press. Many examples show slight weakness on the breast feathers and strike-doubling from fast press speeds.

These were struck in late 1856 and the resulting coins were distributed to Congress and others of influence.

The “Bluebird” is entirely different. It is struck with a definite proof format and has super sharp detail and all indications of being a Proof strike. The earlier mentioned dark patina is curious. It seems to have been struck with extreme care on a bronzed copper-nickel planchet.

Bronzing is a special process used to add a chocolate brown patina to medals. A planchet is heated and placed in a small bin of pulverized copper and sulphur. It is taken out with this coating and immediately struck.

To most people the coin looked like it was pure copper. Jerry and Richard knew better and understood the look of the coin. After certified grading took hold in the late 1980’s Jerry decided to have the Bluebird certified. He sent it to NGC and they graded it PR66BN and attributed it a copper pattern - J-181.

Copper 1856 Flying Eagle cents exist and are very rare, but in most cases they do not attract as widespread demand as the copper-nicker issues do. They might be worth less.

Eventually, Jerry gave up trying to convince NGC the coin was not copper. The coin was crossed over to PCGS and it was sold for less than the \$20,000 he originally paid.

In 2000, I bought this coin for \$18,000 as a J-181 copper pattern. To me at the time, I looked at it as another cool pattern and quickly found a buyer in Stewart Blay. Stewart paid \$20,000.

Stewart had doubts about it being copper and submitted it to PCGS for an X-ray diffraction test. The test came back with the determination that it is copper-nickel. It was now attributed as a regular 1856 Flying Eagle cent graded PR66. The test gave the weight as 4.67 grams and the metal content as 88% copper, 12% nickel.

It was put in Heritage’s August 2001 ANA auction (Lot#5271) where it sold for \$42,500. At the same show, Vol. 1 of my Flying Eagle and Indian Cent Attribution Guide (1856-1858) was released. I still had it listed as a copper pattern. At that time I had thought that all Snow-3 die pair examples were struck in Mint State format. I had never seen a true Proof. If this was a copper Pattern, then that was outside of this claim. Now that it was determined to be a copper-nickel example, that changed everything! Unfortunately the book could not be changed.

The coin was bought into the West Palm Beach collection. This was held for a short time and was sold again by Heritage at the January 2004 FUN auction (Lot# 4364) for \$47,150. It was purchased on my advice by Dr. Tom Fore.

Tom Fore was born in 1956 and at age 11 was drawn to collect a type set of the coins struck 100 years before his birth year. The small cent was a particular fascination and one of the toughest to acquire. Later, as his veterinary practice became successful, he endeavored to collect all die pairs of the 1856 Flying Eagle cent in top condition. He amassed 24 examples. The “Bluebird” was one of his favorites.

Tom passed away suddenly in 2012 and I was called in to appraise the collection. I valued the “Bluebird” at \$75,000 which was what I offered the family in my appraisal. Tom’s wife, Jean was appreciative of the offer and committed to sell it to me when the time was right. In 2015, Jean also passed away and the collection fell to a family member on her side of the family who had no idea of the coin market, my previous offer or the commitment Jean had made me. I had made an offer to buy the entire collection for over \$1 million. When I reiterated my offer, the executors of the estate felt it would garner more at auction. The collection, although presented expertly by Heritage over many different sales, brought only 3/4 of the appraised value.

The “Bluebird” sold in Heritage’s January 2016 FUN auction (Lot# 5238) for \$49,350. I was the high bidder. I think that sometimes there are special coins that should be put aside and not resold. This is one of those coins. However, having a company to run, and bills to pay, I decided to sell it. It now resides in the collection of Dr. Stanley Spurgeon, a collector who understands it’s importance to numismatics.

The “Mouse Pad” 1877



This is a personal favorite as it has been handled by Eagle Eye Rare Coins or its previous owners numerous times and each and every time it was available for sale, it sold in-hand to an appreciative collector at a show. It never lasted more than a day in the showcase!

Brian Wagner and I formed a partnership in Eagle Eye Rare Coins in 1993. Our first ANA show, in Baltimore was very eventful. We purchased this coin in the auction for \$8,000 and sold it immediately to Ed Vojtas, an astute cent collector from Pennsylvania. Ed paid \$12,000. This was his baby! He showed all of his collector friends his prize and they all were in awe of its beauty.

The coin is fully struck, essentially perfect and has a special purple and gold tone over intense luster. It is captivating in person., but a bit hard to photograph.

One of Ed's friends, Chip Nelson, wanted the coin and when Ed offered Eagle Eye the coin at the next Baltimore show, it was well known who would be a buyer. Chip bought it within seconds for close to \$20,000.

Another collector who knew about his coin is a Seattle area super-collector, Tim Larson. Tim had one of the top collections and this was the coin he wanted to fill the 1877 void. Chip was made an offer he couldn't refuse and Tim was now the new owner.

In 2004, Tim decided to start collecting pioneer gold and sold his Flying Eagle and Indian cent collection through Eagle Eye. The 1877 was sold outside this deal to Brian Wagner, who had left Eagle Eye in 2000.

Brian held it for a bit and decided to consign it to an action. He felt it was a \$50,000 coin and reserved it for \$37,500. It didn't sell. Later, I bought it from Brian for \$42,500 at a Long Beach show in 2008 and sold it within a day to the current owner for \$65,000.

The current owner, Ed from California owns one of the top Indian cent collections. It is currently ranked as #5 on the PCGS registry. His collection is all full red in MS65RD to MS67RD. He has a MS66RD 1877 besides.

In a promotion in 2006, I decided to make mouse pads with a coin image on it. This coin was chosen. It stares at me every day for the past ten years.



The “Golden Princess” 1877



Image: Indianheads.org Paul Houck

Although graded MS66RD along with at most six other coins, this coin is widely regarded as the finest 1877 Indian cent known. It came to light in a Stack’s “Americana” auction in January, 1999, lot# 1339. It was rumored to come from the back vaults at Stack’s which were filled with coins that were “put back” as special for decades previous.

In the late 1990’s Stack’s had still not embraced certified grading and sold most of their coins uncertified. Most collectors and dealers saw this as an opportunity to get spectacular coins cheap. I was one of those.

I went out to the sale and was prepared to bid strongly for this coin. I thought I had a chance as none of the competition was there.

One of the top collectors of the time was Dr. Ira Davidoff. He was from California and was passionate about gem Indian Cents. Ira was the medical director and chairman of Bay Valley Medical Group in Berkeley, CA until his passing in 2006. Ira had flown to New York City earlier to view the coin and wanted the coin at any price so he left a bid he was sure would buy it with a trusted dealer, Tony Terranova.

The competition I was glad not to see there was Stewart Blay. Although a good friend, I knew I would not have a chance to buy the coin if he was there. His absence was curious, because Stewart lives in New York City and would have known about the coin.

As it turns out Stewart was in Colorado at a ski resort. I felt that I might be able to buy the coin for \$30,000. Keep in mind, this was an uncertified coin at the time.

The auction proceeded and eventually my lot came up. It was unreserved and started with a bid of \$10,000. I think I might have had time to put in a bid, or maybe I waited for it to slow down around \$20,000 to start bidding. Regardless, I was blown away and the entire room fell quiet when Tony blurted out “\$62,000!”

It sat there for a few seconds and no one else put in a bid. “Sold!” The total was \$71,300 after the 15% fee was added. No one knew who Tony was bidding for and it was never disclosed.

It turns out that Stewart was interested in the coin and gave Tony an “Atomic” bid of \$100,000. Faced with Stewart’s bid as well as Ira’s bid, Tony had to jump the bid over the second highest bid - Ira told Tony to bid \$60,000.

It wasn’t until 2003, when PCGS exhibited Stewart’s collection at the Long Beach show that we discovered the details of the sale.

The “Nicked” 1888/7



The 1888/7 has a mythic reputation. It is very rare and even examples graded above VF are highly desired. This coin is graded MS64RB by PCGS and is one of a top examples for the variety.

It wasn't always graded as such. The nick on the cheek is very noticeable and should downgrade the coin a bit. The luster and eye appeal and the fact that it is nearly full red serves to boost the grade. How would you grade it?

ANACS graded it MS62RB when I first saw it in 1993. J.J. Teaparty owned it and I was able to buy it for \$10,000. I quickly sold it to a collector in New England for \$15,000. After the sale, I had a gnawing feeling that I should have regraded it. I thought my chance was gone.

As luck would have it the collector wanted to sell the coin back after a very short time. I jumped at the chance to have the coin back in my possession and bought him out for what he paid.

It immediately went to PCGS and graded MS63RB. Nice upgrade, but I still thought it was better than that. Anyway I sold it to a great collector, Michael, “Mick” Arconti and he held it for many years until he shifted his collecting to Large Cent errors.

I took the coin on consignment and tried to regrade it. No luck. At this time there was a collector who was putting together a complete set of overdates and he wanted this coin. We sold it for \$40,000.

The collector was Dr. Juan XII Suros, who was a passionate collector. Perhaps too passionate. In 1997 he was convicted of stealing coins from the American Numismatic Society. His collection was sold by Superior Galleries in 1997. The 1888/7 was unreserved and sold for \$40,250. I was the under-bidder.

The coin went to David Schweitz who recognized it was better than a MS63RB as well and was able to get it graded MS64RB by NGC. After it crossed over to PCGS, it went to Dr. Tim Larson, who had one of the top collections at the time and later, when the collection was broken up, Tim sold it directly to his good friend on the East Coast, Dr. Tom Fore, whom I mentioned in the “Bluebird” story.

Tom sold his collection of Indian Cent varieties though Eagle Eye in 2002. This coin was a red hot item from that collection and it now sits in the finest collection of Indian Cents, The Castle collection. Today, this is probably a \$100,000 coin, but we won't know for many, many years.

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Statement of Minor Coinage Operations, January 1877
By Roger Burdette, Annotated by Richard Snow.

Statement of Minor Coinage Operations, at the Mint of the United States at Philadelphia, for the Month ending <i>January 31st 1877</i>							
	COPPER 1c. COIN	NICKEL 1c. COIN	BRONZE 1c. COIN	BRONZE 2c. COIN	NICKEL 3c. COIN	NICKEL 5c. COIN	TOTAL
REDEMPTION							
REDEEMED,.....	<i>253 7/5</i>	<i>1,912 39</i>	<i>4,003 02</i>	<i>2,007 54</i>	<i>27,442 15</i>	<i>29,837 55</i>	<i>40,756 40</i>
EXCHANGE							
EXCHANGED,.....							
RE-ISSUE & RE-COINAGE							
RE-ISSUED & RE-COINED,.....							
Cleaned Coin delivered to Cashier							
from "Redemption Fund" for RE-ISSUE,.....			<i>\$1,580 00</i>			<i>\$19,700 00</i>	<i>21,280 00</i>
Coin delivered to Melter & Refiner from "Redemption Fund" for RE-COINAGE,.....							
TOTAL,.....			<i>\$1,580 00</i>			<i>\$19,700 00</i>	<i>\$21,280 00</i>
COINAGE							
COINED,.....			<i>8,525 00</i>				<i>\$8,525 00</i>
PAYMENTS							
PAID OUT BY CASHIER,.....							<i>\$20,366 03</i>
RECAPITULATION							
	COPPER 1c. COIN	NICKEL 1c. COIN	BRONZE 1c. COIN	BRONZE 2c. COIN	NICKEL 3c. COIN	NICKEL 5c. COIN	TOTAL
REDEMPTION							
Balance, <i>Dec 30th 1876</i>	<i>\$1,707 17</i>	<i>\$40,094 48</i>	<i>\$4,318 94</i>	<i>\$2,255 12</i>	<i>\$3,518 40</i>	<i>\$48,221 10</i>	<i>\$70,445 21</i>
Redeemed,.....	<i>253 7/5</i>	<i>1,912 39</i>	<i>4,003 02</i>	<i>2,007 54</i>	<i>27,442 15</i>	<i>29,837 55</i>	<i>40,756 40</i>
Deduct Amount Coin delivered to Cashier & M. & R. for Re-coinage & Re-issue from "Redemption Fund,"	<i>1,960 92</i>	<i>42,006 87</i>	<i>6,321 96</i>	<i>4,362 96</i>	<i>6,260 85</i>	<i>78,169 15</i>	<i>139,082 71</i>
Balance in "Redemption Fund," <i>Jan'y 31 1877</i>	<i>\$1,960 92</i>	<i>\$42,006 87</i>	<i>\$4,741 96</i>	<i>\$4,362 96</i>	<i>\$6,260 85</i>	<i>\$58,469 15</i>	<i>\$117,802 71</i>
EXCHANGE							
Balance, <i>Dec 30th 1876</i>	<i>\$613 13</i>	<i>\$823 8</i>	<i>\$202 20</i>	<i>\$2,499 46</i>	<i>\$282 45</i>	<i>\$1,688 80</i>	<i>\$4,448 12</i>
Exchanged,.....							
Balance in "Exchange Fund," <i>Jan'y 31 1877</i>	<i>\$613 13</i>	<i>\$823 8</i>	<i>\$202 20</i>	<i>\$2,499 46</i>	<i>\$282 45</i>	<i>\$1,688 80</i>	<i>\$4,448 42</i>
COINAGE & RE-ISSUE							
Balance in Cashiers' hands <i>Dec 30th 1876</i>							<i>\$20,956 04</i>
Transferred for RE-ISSUE from "Redemption Fund,".....							<i>21,280 00</i>
Received from Coiner,.....							<i>8,525 00</i>
Deduct Payments,.....							<i>50,761 04</i>
Balance in Cashier's hands, <i>Jan'y 31st 1877</i>							<i>20,366 03</i>
LIABILITIES							
Outstanding Orders for Minor Coin unpaid <i>1877</i>							<i>\$410 00</i>
<div> <div> <i>Consett</i> <i>Jan'y 31 1877</i> <i>Superintendent.</i> </div> <div> <i>Redemption Clerk</i> </div> </div>							

This ledger entry is from the Mint entitled “Statement of Minor Coinage Operations at the Mint of the United States at Philadelphia” for the month ending January 31, 1877.” It shows redeemed and reissued minor coins (copper, bronze and nickel) for that month.

At the time there was a general recoinage of older coins going on. Copper large cents and half cents, 1793-1857, were still being turned in. The metal was being melted and made into new cents. This seems to have been quite profitable for the mint. Nickel cents 1857-1864, three cents 1865-1876, and five cents, 1866-1876, were being redeemed and re coined into nickel three and five cent pieces. Bronze cents, 1864-1876 and two cents, 1864-1872 were being re coined into additional bronze cents.

The coins turned in were added to a Redemption Fund at face value. This fund was up to \$117,802.71 by the end of the month. An Exchange Fund was used to buy coins as well, presumably coins that would be reissued. It looks like two accounts were used for the same purpose, although the Exchange Fund was used less often. By Month’s end, it had only \$4,448.42 in it.

For the month of January, 1877 the cashier paid out \$20,366.03 to buy all the older coins turned in. This added to the coins purchased in 1876.

The only coinage of new coins taking place in January, 1877 was for \$8,525 in cents. This is the entire mintage of new cents made for the year. This is where we get the mintage for the 1877 Indian cent as 852,500. Additionally, there were 158,000 cents which were redeemed and reissued. These were earlier-dated cents: 1864-1876. This redemption and reissue would continue all year, with a total of 9,821,500 cents reissued by years end. There was no need for any additional cents in 1877.

For nickel coinage, no new coins were made. We now know that none would be made all year, except for Proof issues. There was enough older coins coming in to be reissued. A total of 394,000 five cent nickels were reissued in this month alone. These were dated 1866-1876.

The total amount of earlier-dated cents and nickels coins reissued in January, 1877 totaled \$21,2880.00. Together with a holdover balance from 1876, the mint paid out \$50,761.04 in new and reissued coin this month.

The background on this reissue plan was in the Mint Act of 1871. It was written to alleviate a shortcoming in the Mint Act of 1864. Because the bronze cent of 1864 and onward was a token coinage, with a metal value far below its face value, Congress felt they needed to give the coins a limited legal tender status. They originally set the legal tender limit at 10 cents and later adjusted it down to 4 cents. This was seen as necessary to assure the people that the Government would stand behind the coins.

It only created problems. After normal economic activity began to take place after the Civil War, tons of previously hoarded coins flooded the commercial channels.

Coins that were put away prior to 1862 now came out of hiding. Many of these, like the copper large cents and half cents and nickel cents had no legal tender status and could be refused to be accepted. These needed to be redeemed by the Mint. The bronze cents and two cents were legal in small quantities but they could be refused as well if used for any other purpose than to make change for larger coins.

The Mint Act of 1871 allowed banks to ship these coins to the Mint in quantities of \$20 or greater. The Mint would buy them, melt them down and make new coins from the metal. For this the Redemption Fund was created. In 1874 it was reasoned that many of these coins were in satisfactory condition and could be reissued. A new Exchange Fund was created to take in coins from the banks and reissue them. Sort of a clearing house for older coins.

This helped the banks move the coins out of their vaults and created a nice way of getting the coins back into circulation. It also lessened the need for additional coins. By 1877 the amount of coins redeemed was turning into a flood.

This flood of coins were coming to the Mint because of a severe economic depression which was now in its fourth year. Wages were cut and unemployment reached 20%. At this time, if you lost your job, you had to scrape by on your own. All the precious coins you saved in your “penny jar” were used to pay for food for your family. All these coins eventually went back to the Mint.

What is unanswered in this ledger page is what the dates of the 852,500 cents were. If they were all 1877, then why do we find only two obverse and one reverse die for this entire mintage? The dies do not seem to have been overused and the typical die life at the time was only 200,000 coins. The answer to this puzzle is still a mystery.



Market Analysis, 2017
By Richard Snow

This analysis of the current market in Flying Eagle and Indian cents is the opinion of the author and is based on experiences and observations by the author. Other people may have differing views and observations.

The market dynamics we are seeing in 2017 are in a state of change. When market dynamics change, so do the prices of the coins. Some will benefit and some will not. As a keen observer on the Flying Eagle and Indian cent market, I see both strengths and weaknesses.

The most destructive force in the market today is overgraded certified coins and the reporting of their sale at auction. I have been saying this for 30 years! It is the reason I started Eagle Eye Photo Seal in 1996 and the reason for the pricing guide which follows this commentary.

The “Fly-In Graded Coins” which are represented in the price guide are just properly graded coins. These are coins that should get a Photo Seal or CAC. What the prices do not represent are coins that are obviously not worthy of the grade. There are many examples of these coins out there and I have previously singled out some instances of gross overgrading and how it affects coin values.

I used to think that only Proof and MS coins were susceptible to overgrading. Circulated coins have a well-defined grading scale. However, the standards for XF and AU coins have been weakened over the past five years. Dates like 1877 and 1909-S are especially found overgraded in certified holders.

It is important to fight against letting pricing guides fall into the trap of following the downward trend of the prices paid for overgraded coins. John Feigenbaum, the new owner of the Coin Dealer Newsletter (Grey Sheet) held an important meeting with market-makers at the ANA show in Denver, which I attended. Much of the discussion was centered around this problem.

There were two sales of 1877 Indian cents graded MS64RB that sold below \$7,000 at auction. I viewed them as substandard (overgraded) and felt they sold low for this reason. The Grey Sheet, on these sales alone dropped their listed price from \$8,000 to \$7,000 in one month. This is a 12% drop. This would be fine if the market in 1877 Indian cents was slow,

but over the past year I have sold many examples in this grade and some for as much as \$11,500. There is no market weakness for this key date when properly graded or properly priced. Yet, the Grey Sheet showed tremendous weakness with their price adjustment.

At the ANA show in Denver, I had three examples of this date in MS63BN. I sold all three examples to collectors there for between \$5,000 and \$5,500 even with a Grey Sheet bid of \$4,250. This shows market strength, in my opinion. The MS64RB coins should be worth at least \$8,000 based just on the market for the MS63BN coins.

Coin values are not numbers changed on a whim or feeling. When using auction data for pricing, it is very important to understand the context of each sale that is used. If it is a “Shot upgrade” coin that sells for a huge premium, then all coins shouldn’t be valued at that higher level. Conversely, if it is an overgraded coin, the sale price shouldn’t be used as an indicator either.

If two coins are essentially equal in rarity and demand, for instance 1862 and 1863 Indian cents in XF to MS64, then if the price is changed for one, it must change for both. Coins with pricing relationships must be analyzed together keeping in mind their historical pricing relationship. An 1894 Indian cent is in all grades is worth more than a 1895. When there is a change in one which is more than the historical relationship then you must temper the price change.

The editors of the Grey Sheet are trying to be impartial and independent, yet they need to use dealer’s bid and buy prices to determine a price to publish. Too often they choose the easy route and use auction data. If they see coins selling cheap, they should ask “is it market weakness” or “is it bargain hunters buying below Grey Sheet?”

As an example, most dealers use the Grey Sheet as a market indicator. They may try and buy “In back of Grey Sheet” if it is a coin they are being offered and do not have a good market plan for the coin. If this low offer was reported as the real market, then the next Month’s Grey Sheet would be that much lower. Then the next offer will be below that, and so on and so on, until the price is...what? Zero?

No. A pricing editor must not ever fall into the trap of reporting on sales of outliers. Both undergraded

and overgraded coins are outliers when they sell way over or way under the published market price. A pricing trend can only be recognized and reported when demand is very strong or very weak for accurately graded coins.

In evaluating the prices below, I have seen some dates fail to bring the money I anticipated. For example, the 1860 Pointed Bust in MS64 was a \$1,750 coin, but a number of coins that should have sold for \$1500 to \$1,750, didn't. The coins I purchased went stale sitting in inventory. I have lowered the price expectancy in concert with this oversupply and now, they are selling easily at the \$1,250 level. If I can't buy any to fill orders, or have to pay more to get them, the price will go up again. MS65 examples are now \$4,000. This is a big difference over a MS64 and I suspect this would either force the MS64 "Shot-65" coins to sell for more and the low end MS65 pieces to sell for less.

Prices for Proof issues have been strong and attractive and especially beautifully toned examples are selling for very strong prices. It is very difficult to assign a single number to these coins because the quality and eye appeal factors vary widely.

Circulated Indian cents are also being sought after in XF and AU grades. The shift to needing to buy certified coins has made the supply dwindle. For one thing, grading companies are routinely overgrading these coins. You will find everything from VF to AU in certified AU holders. As perceived prices are depressed by this overgrading, the correctly graded coins are seen as bargain-priced and will sell quickly. What is left on the market is typically the overgraded coins.

I really miss the days of building a collection of circulated coins uncertified and putting them in a bookshelf album. Collectors have to trust their own grading skills. Regardless, the prices listed here are for accurately graded coins.

Mint state coins are very popular in MS63BN to MS65RB. The prices have not moved much. The retail price of a 1877 in MS64RB has been lowered to \$8,500 because of the Grey Sheet. I think this price is low and will self-correct after a while and go back up.

The MS66RB and MS64RD to MS66RD have very wide price deviations. Most of this is because of quality issues of specific coins. Two common date Indian cents in MS65RD can be offered right next to each other, one at \$650 and the other at \$500. The quality matters.

Some of the high end MS66RD coins have been drawn down a bit from previous highs due to auction results. Whether the auction result is low because of the quality of the coin or the quality of the sale venue, I can't say for sure, generally.

On the other hand, a raw set put away in the 1950's hit the market and some of the coins received very high grades. The coins were sold to both me and Charmy, The Penny Lady. We paid very high prices for these and it was well worth it as their very high quality drove these coins out the door quickly. The only coin from the set which did not get bought by me or Charmy, was the 1877 MS65RD which was given a first right of refusal to another dealer. It ended up in an auction graded MS65+RD by PCGS. It sold for \$42,300, which was actually nearly a break-even for the dealer.

The activity around this set showed that there are plenty of strong buyers around when something neat hits the market.

More and more, it seems the auctions are becoming a dumping ground for the upgraders and the crackout artists. This is great for the auction companies but it shows that very few of these types of coin dealers have a place to offer their coins other than auctions. Maybe they like the anonymity behind auctions sales.

Lower grades, MS60 to MS62 are most sought after by bargain hunters. The price is an important factor in these coins. The prices tend to be more influenced by the grades below - AU50 to AU58 than by the prices above.

Major varieties are a smaller subset of the market. The top 20 varieties are always in high demand. The top 100 is gaining in popularity and should do even better with the open set registry.

Flying Eagle and Indian Cent Pricing Guide, August 2017

By Richard Snow



VF-20

1/2 of right wing shows detail



VF-30

Most of right wing shows detail



XF-40

All of feather on left wing separated



XF-45

All of feathers clear except on the breast.



AU-50

About 50% original luster. Some marks.



AU-55

Mostly original luster. Few light marks.



AU-58

Nearly full original luster. Very few marks.



MS-60

No wear. Heavy marks.



MS-63

Average eye appeal. Some light marks.



MS-64

Choice eye appeal. Just a few light marks.



MS-65

Gem eye appeal. Very few marks.



MS-66

Outstanding eye appeal. No obvious marks.



PR-63

Some spots or scratches.



PR-64

Light spots or minor scratches.



PR-65

Very few marks or blemishes



PR-66

Outstanding eye appeal. No obvious blemishes.

Prices for Fly-In Grading Standards August 2017

Circulated Flying Eagles and CN Indian Cents

	VF-20	VF-30	XF-40	XF-45	AU-50	AU-55	AU-58
1856 (S-3)	\$10,500	\$11,000	\$12,000	\$12,500	\$14,000	\$16,500	\$17,500
1856 (S-9, others)	\$10,000	\$10,500	\$11,000	\$12,000	\$13,000	\$13,500	\$15,000
1857 Obv. '56	\$100	\$150	\$250	\$300	\$350	\$400	\$500
1857	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Large Letter	\$75	\$100	\$200	\$250	\$275	\$350	\$425
1858 Small Letter	\$75	\$100	\$200	\$225	\$300	\$375	\$450
1858/7 Strong	\$500	\$750	\$1,000	\$1,500	\$2,000	\$2,800	\$4,000
1859	\$60	\$75	\$120	\$150	\$225	\$250	\$350
1859 Shield	-	-	-	-	-	\$1,750	\$2,000
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$325
1860 Rounded Bust	\$45	\$50	\$75	\$100	\$130	\$160	\$200
1861	\$65	\$80	\$130	\$150	\$175	\$225	\$250
1862	\$25	\$35	\$50	\$65	\$90	\$125	\$150
1863	\$25	\$35	\$50	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$75	\$90	\$125	\$145	\$180	\$200	\$250

Mint State Flying Eagles and CN Indian Cents

	Mintage	MS-60	MS-63	MS-64	Pop.	{PS}	MS-65	Pop.	{PS}	MS-66	Pop.	{PS}
1856 (S-3)	700 est.	\$20,000	\$25,000	\$35,000	35	6	\$100,000	14	9	\$200,000	2	1
1857 Obv '56		\$600	\$1,250	\$2,250	7	21	\$5,000	5	15	\$25,000	2	4
1857	17.4M	\$500	\$1,100	\$1,800	1166	130	\$4,000	249	56	\$20,000	20	6
1858 Large Letter	10M est.	\$500	\$1,100	\$1,850	564	63	\$4,250	177	44	\$22,500	32	10
1858 Small Letter	14M est.	\$500	\$1,100	\$1,850	334	67	\$4,500	85	31	\$27,500	12	2
1858/7 Strong		\$5,000	\$15,000	\$40,000	25	4	\$100,000	7	1	-	-	-
1859	36.4M	\$275	\$675	\$1,500	714	79	\$3,500	172	34	\$7,500	32	4
1859 Shield	1000 est.	\$2,000	\$2,500	\$3,500	122	7	\$5,000	64	7	\$10,000	12	0
1860 Type 1	0.5M est.	\$300	\$600	\$1,250	154	20	\$4,000	43	5	\$10,000	11	-
1860 Type 2	20M est.	\$250	\$325	\$450	456	39	\$1,350	181	45	\$5,000	55	8
1861	10.1M	\$250	\$400	\$600	476	38	\$1,300	236	27	\$2,500	86	13
1862	28.0M	\$150	\$225	\$400	688	43	\$1,250	266	29	\$3,000	88	11
1863	49.8M	\$150	\$225	\$400	960	75	\$1,250	289	36	\$4,000	69	12
1864 CN	13.7M	\$250	\$400	\$650	594	42	\$1,750	168	23	\$4,500	35	8

Proof Flying Eagles and CN Indian Cents

	Mintage	PR-63	PR-64	Pop	Cam	PR-65	Pop	Cam	DC	PR-66	Pop.	Cam	DC
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	216	2	\$40,000	56	-	-	\$75,000	4	-	-
1857	50 est.	\$12,500	\$18,000	21	10	\$40,000	14	4	-	\$100,000	-	1	-
1858 Large Let	80 est.	\$8,500	\$12,500	20	4	\$27,500	15	8	-	\$75,000	2	2	-
1858 Small Let	150 est.	\$8,500	\$12,500	43	2	\$30,000	9	1	-	\$85,000	2	1	-
1859	800 est.	\$2,000	\$3,500	141	3	\$5,500	57	7	-	\$10,000	24	8	-
1859 Shield	20 est	\$3,850	\$6,500	13		\$10,000	3			\$15,000	1		
1860	542 est.	\$1,500	\$2,000	58	1	\$4,500	41	0	-	\$12,500	15	3	-
1861	400 est.	\$1,800	\$4,000	69	0	\$8,000	25	5	-	\$25,000	3	-	-
1862	550 est.	\$1,000	\$1,900	145	24	\$2,750	82	27	2	\$6,000	27	23	2
1863	460 est.	\$1,000	\$2,000	77	8	\$3,500	25	11	-	\$8,000	7	9	0
1864 Cu-Ni	370 est.	\$1,000	\$2,000	85	30	\$3,500	44	33	4	\$8,000	8	7	4



VF-20

*Full headband border under
LIBERTY*



VF-30

*Ribbon and lower hair curl
barely connected*



XF-40

*Ribbon and lower hair curl
separated*



XF-45

*Nearly full diamonds on lower
ribbon*



AU-50

*Some original luster remains.
Some marks. Obvious wear.*



AU-55

*Much original luster remains.
A few light marks. Light wear.*



AU-58

*Most original luster remains.
Few marks. Trace of wear.*



MS-60

No wear. Heavy marks.



MS-63BN

*Average eye appeal. A few
marks. No red or just a trace.*



MS-63RB

*Average eye appeal. A few
marks. 10% to 99% red.*



MS-64BN

*Good eye appeal. A few light
marks. No red or just a trace.*



MS-64RB

*Good eye appeal. Very few light
marks. 10% to 99% red.*



MS-64RD

*Good eye appeal. Very few light
marks or specks. Full red color.*



MS-65BN

*Exceptional eye appeal. Very
few light marks. No red or
just a trace.*



MS-65RB

*Exceptional eye appeal. Very few
light marks. 10% to 99% red.*



MS-65RD

*Exceptional eye appeal. Very few
light marks. Full red color.*

Circulated Bronze Indian Cents

	VF-20	VF-30	XF-40	XF-45	AU-50	AU-55	AU-58
1864 No L	\$50	\$55	\$80	\$90	\$100	\$150	\$175
1864 With L	\$225	\$250	\$300	\$340	\$375	\$400	\$450
1865 Fancy 5	\$30	\$35	\$55	\$65	\$75	\$80	\$100
1865 Plain 5	\$35	\$40	\$65	\$75	\$90	\$110	\$130
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$385
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$575	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$900	\$1,000	\$1,100	\$1,200	\$1,250
1870 All Rev. Types	\$365	\$400	\$440	\$500	\$575	\$600	\$700
1871 Bold N	\$400	\$450	\$500	\$550	\$675	\$715	\$750
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$425	\$475	\$525	\$600	\$750	\$775	\$900
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$125	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,000	\$2,500	\$3,000	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$1,700	\$1,850	\$2,500	\$2,750	\$3,250	\$3,500	\$4,000
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$450
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$250	\$275
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$400	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$275	\$325	\$450	\$525	\$900	\$1,000	\$1,250
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$125	\$165	\$200	\$225	\$250	\$275	\$350
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$600	\$650	\$750	\$800	\$850	\$900	\$1,100

Mint State Bronze Indian Cents

	Mintage	MS-60BN	MS-63RB	MS-64RB	Pop.	{PS}	MS-65RB	Pop.	{PS}	MS-66RB	Pop.	{PS}
1864 No L	34M est.	\$115	\$225	\$350	438	27	\$700	256	35	\$900	30	2
1864 With L	5M est.	\$500	\$625	\$1,100	300	37	\$2,000	93	29	\$3,600	8	6
1865 Fancy 5	35.5M	\$120	\$225	\$400	301	25	\$1,000	90	25	\$1,250	6	2
1865 Plain 5		\$140	\$250	\$450	114	24	\$1,250	32	21	\$2,000	4	3
1866	9.8M	\$385	\$500	\$900	265	57	\$1,600	82	40	\$3,500	6	1
1867	9.8M	\$385	\$500	\$900	324	45	\$1,600	77	39	\$3,500	1	0
1867/67 (S-1)		\$1,500	\$1,850	\$3,000	24	6	\$5,500	9	2	—	0	0
1868	10.3M	\$350	\$500	\$700	271	30	\$1,400	143	42	\$2,400	19	2
1869	6.4M	\$750	\$1,000	\$1,500	297	67	\$2,000	132	53	\$3,000	11	2
1869/69 (S-3)		\$1,200	\$1,500	\$1,800	24	21	\$2,500	12	13	\$3,500	2	—
1870 All Rev. Types	5.3M	\$750	\$1,000	\$1,500	263	64	\$2,400	74	34	\$3,500	4	2
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	207	55	\$3,000	64	34	2	4	1
1871 Shallow N		\$1,800	\$2,750	\$5,000	4	12	\$7,500	1	13	—	—	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,000	211	44	\$4,250	80	40	\$8,000	10	3
1872 Shallow N		\$1,250	\$2,000	\$2,750	6	6	\$5,500	3	7	—	—	—
1873 Closed 3	1M est.	\$400	\$600	\$1,250	121	30	\$2,500	44	21	\$7,500	4	1
1873 Dbl LIB (S-1)		\$7,500	\$15,000	\$32,500	10	6	\$70,000	2	2	—	—	—
1873 Open 3	10M	\$300	\$450	\$600	231	33	\$1,750	74	22	\$3,500	6	3
1874	14M	\$250	\$350	\$450	319	36	\$900	126	26	\$1,500	5	1
1875	13.5M	\$250	\$350	\$450	297	29	\$1,000	106	43	\$1,500	6	0
1876	7.9M	\$400	\$550	\$700	254	32	\$1,200	91	22	\$2,500	10	1
1877 Shallow N	0.8M	\$4,000	\$5,500	\$8,000	188	43	\$14,500	77	42	\$32,500	5	7
1878	5.8M	\$475	\$550	\$700	270	27	\$1,150	101	39	\$2,000	6	0
1879	16.3M	\$175	\$200	\$325	344	38	\$550	91	23	\$900	11	1
1880	38.9M	\$85	\$150	\$300	317	25	\$500	77	19	\$1,000	4	0
1881	39.2M	\$70	\$120	\$300	351	21	\$450	100	17	\$1,000	8	2
1882	38.5M	\$70	\$120	\$300	316	22	\$450	96	20	\$1,250	5	2
1883	45.6M	\$70	\$120	\$300	320	24	\$450	96	24	\$1,000	9	2
1884	23.2M	\$85	\$125	\$325	291	19	\$500	86	16	\$1,000	8	4
1885	11.7M	\$150	\$250	\$425	191	17	\$850	89	31	\$1,200	9	3
1886 Type 1	13M	\$240	\$375	\$600	171	17	\$1,150	59	22	\$2,250	5	0
1886 Type 2	4M	\$275	\$500	\$1,250	134	31	\$3,000	35	21	—	2	1
1887	45.2M	\$75	\$150	\$250	237	33	\$650	48	18	—	0	0
1888	37.4M	\$100	\$200	\$350	221	35	\$950	40	13	\$2,000	2	1
1889	48.8M	\$60	\$125	\$250	123	33	\$650	20	17	—	—	0
1890	57.2M	\$60	\$125	\$250	124	34	\$650	18	18	\$1,000	1	0
1891	47.1M	\$60	\$125	\$275	117	30	\$650	17	15	—	—	0
1892	37.6M	\$60	\$125	\$275	104	28	\$650	12	11	—	—	2
1893	46.6M	\$60	\$125	\$250	132	26	\$600	16	10	\$800	3	0
1894	16.7M	\$100	\$150	\$300	119	25	\$750	11	12	\$1,000	1	0
1894/1894 (S-1)		\$1,250	\$1,750	\$3,500	7	6	\$5,500	1	1	\$10,000	1	0
1895	38.3M	\$40	\$70	\$150	132	17	\$300	20	10	—	—	1
1896	39.1M	\$40	\$100	\$200	105	17	\$350	14	7	\$800	1	0
1897	50.5M	\$40	\$70	\$150	151	22	\$300	21	13	—	—	1
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	2	7	\$7,500	1	2	—	—	0
1898	49.8M	\$35	\$60	\$125	180	13	\$275	31	22	\$600	3	2
1899	53.6M	\$35	\$60	\$120	385	21	\$225	78	12	\$600	3	2
1900	66.8M	\$35	\$60	\$125	201	14	\$250	41	14	\$600	1	1
1901	79.6M	\$35	\$60	\$120	289	19	\$225	65	21	\$600	4	3
1902	87.3M	\$35	\$60	\$120	262	23	\$225	64	19	\$600	1	0
1903	85.1M	\$35	\$60	\$120	321	22	\$250	54	11	\$600	2	1
1904	61.3M	\$35	\$60	\$120	283	21	\$250	55	10	\$600	1	0
1905	80.7M	\$35	\$60	\$120	329	33	\$250	42	16	—	—	0
1906	96.0M	\$35	\$60	\$120	313	23	\$225	76	11	—	—	0
1907	108.1M	\$35	\$60	\$120	363	26	\$225	81	21	\$600	2	2
1908	32.3M	\$35	\$60	\$120	320	24	\$225	78	13	\$600	1	1
1908 S	1.1M	\$350	\$475	\$600	283	42	\$750	77	15	\$1,500	3	0
1909	14.3M	\$40	\$60	\$120	403	27	\$225	103	4	\$600	5	1
1909 S	0.3M	\$1,150	\$1,450	\$1,850	315	50	\$2,750	83	35	\$5,000	1	0

Mint State Bronze Indian Cents

	MS-64RD	Pop.	{PS}	MS-65RD	Pop	{PS}	MS-66RD	Pop.	{PS}
1864 No L	\$450	102	6	\$1,300	109	24	\$3,000	36	5
1864 With L	\$2,750	51	11	\$6,000	34	20	\$25,000	5	2
1865 Fancy 5	\$550	113	13	\$2,750	42	14	\$8,000	12	6
1865 Plain 5	\$850	15	6	\$3,500	10	6	\$12,500	3	0
1866	\$2,250	43	14	\$8,500	24	10	\$18,000	7	1
1867	\$2,250	75	25	\$8,500	25	8	\$20,000	1	0
1867/67 (S-1)	\$17,500	4	2	—	0	0	—	0	0
1868	\$2,000	61	14	\$5,500	50	15	\$25,000	3	1
1869	\$3,000	44	11	\$7,000	30	11	\$25,000	7	4
1869/69 (S-3)	\$3,500	2	2	\$8,000	1	2	—	—	2
1870 All Rev. Types	\$3,000	72	12	\$7,000	42	15	\$22,500	7	0
1871 Bold N	\$7,000	26	8	\$18,000	17	4	\$50,000	2	1
1871 Shallow N	\$15,000	1	—	—	1	1	—	—	0
1872 Bold N	\$8,500	47	14	\$22,500	18	6	\$70,000	1	1
1872 Shallow N	\$15,000	1	1	—	0	0	—	—	0
1873 Closed 3	\$3,500	20	4	\$9,500	14	5	\$27,000	6	2
1873 Dbl LIB (S-1)	\$100,000	1	—	—	0	0	—	0	0
1873 Open 3	\$2,500	53	9	\$6,500	21	10	\$25,000	5	2
1874	\$1,750	72	17	\$54,000	40	12	\$14,000	11	2
1875	\$1,750	6	11	\$4,000	39	12	\$15,000	6	2
1876	\$2,000	62	7	\$4,500	42	10	\$8,500	13	3
1877 Shallow N	\$16,000	47	12	\$37,000	25	5	\$125,000	7	5
1878	\$1,200	39	5	\$2,750	55	15	\$10,000	15	2
1879	\$500	77	7	\$2,000	57	13	\$5,000	20	2
1880	\$500	69	11	\$2,000	51	12	\$5,000	17	6
1881	\$450	92	7	\$1,800	79	11	\$5,500	25	5
1882	\$400	111	1	\$1,800	74	17	\$5,000	23	6
1883	\$400	102	9	\$1,800	61	18	\$5,500	29	8
1884	\$650	50	5	\$2,500	42	15	\$5,500	20	3
1885	\$750	67	4	\$2,500	70	17	\$8,000	17	4
1886 Type 1	\$1,250	30	2	\$5,500	9	13	\$17,500	6	2
1886 Type 2	\$3,750	29	9	\$17,500	8	4	\$35,000	3	2
1887	\$500	91	9	\$1,750	63	19	\$8,000	25	9
1888	\$800	54	12	\$3,000	31	17	\$10,000	15	5
1889	\$650	87	13	\$2,500	31	14	\$9,000	6	2
1890	\$650	67	18	\$1,750	41	13	\$7,000	8	7
1891	\$650	101	26	\$1,500	58	23	\$8,000	7	3
1892	\$650	98	16	\$1,500	52	20	\$5,000	11	3
1893	\$650	86	20	\$1,250	72	22	\$5,000	21	6
1894	\$650	96	20	\$1,250	59	27	\$5,000	22	10
1894/1894 (S-1)	\$6,000	11	9	\$10,000	11	2	\$35,000	—	1
1895	\$350	120	12	\$700	103	27	\$4,000	29	12
1896	\$350	137	15	\$950	47	23	\$5,000	10	4
1897	\$350	117	25	\$900	49	16	\$5,000	13	7
1897 1 in neck (S-1)	—	—	—	—	—	—	—	—	0
1898	\$350	108	9	\$700	100	40	\$2,250	45	12
1899	\$275	254	24	\$650	230	32	\$2,250	73	20
1900	\$300	193	19	\$700	146	16	\$2,250	55	15
1901	\$275	296	18	\$650	174	27	\$2,250	49	15
1902	\$300	219	14	\$650	120	23	\$2,250	44	13
1903	\$275	264	11	\$650	174	34	\$2,250	53	16
1904	\$300	248	22	\$650	180	39	\$2,250	49	16
1905	\$275	281	17	\$650	136	36	\$2,250	32	10
1906	\$275	308	17	\$650	155	33	\$3,000	14	8
1907	\$275	371	21	\$650	182	28	\$2,250	31	9
1908	\$275	363	15	\$650	219	25	\$2,250	38	9
1908-S	\$1,200	175	12	\$3,000	184	47	\$8,000	34	5
1909	\$250	787	25	\$650	557	38	\$2,000	143	22
1909-S	\$3,250	195	18	\$6,500	127	32	\$20,000	11	3



PR-64RB
Good eye appeal.
Very few light marks or specks.
10% to 99% red.



PR-65RB
Exceptional eye appeal.
Hardly any light marks or specks.
10% to 99% red.



PR-66RB
Outstanding eye appeal.
No marks or specks.
10% to 99% red.

Proof Bronze Indian Cents

	Mintage	PR-64RB	Pop	(PS)	PR-65RB	Pop	(PS)	PR-66RB	Pop	(PS)
1864 No L	300 est.	\$2,600	39	1	\$4,000	40	5	\$6,500	12	4
1864 With L	20	\$75,000	4	1	\$115,000	3	0	—	1	0
1865 Pl.	550 est.	\$1,250	77	9	\$2,500	22	8	\$3,500	8	1
1866	725 est.	\$1,000	93	8	\$1,500	59	5	\$2,750	16	0
1867	625 est.	\$1,000	91	7	\$1,750	34	5	\$3,500	7	0
1868	600 est.	\$1,000	72	5	\$1,500	39	2	\$2,500	6	1
1869	600 est.	\$1,100	88	5	\$1,750	45	4	\$3,000	7	0
1870	1000 est.	\$850	107	7	\$1,500	41	4	\$2,750	14	1
1871	960 est.	\$650	124	6	\$1,500	51	9	\$3,500	5	0
1872	950 est.	\$750	119	2	\$1,250	74	9	\$3,000	7	1
1873 Cl. 3	1100 est.	\$650	156	8	\$1,500	44	5	\$3,000	9	3
1874	700 est.	\$650	111	7	\$1,300	48	5	\$3,000	9	0
1875	700 est.	\$750	106	9	\$1,850	29	11	\$3,000	10	2
1876	1150 est.	\$650	111	5	\$1,300	59	9	\$2,750	17	0
1877	900 est.	\$5,500	156	10	\$8,000	74	16	\$12,000	10	0
1878	2350	\$650	185	11	\$800	66	5	\$1,850	7	0
1879	3000	\$525	179	9	\$750	102	13	\$1,500	43	4
1880	3955	\$450	246	9	\$750	86	4	\$1,500	32	1
1881	3575	\$450	194	12	\$700	96	10	\$1,750	31	4
1882	3100	\$475	115	3	\$750	80	6	\$1,750	29	2
1883	6609	\$450	235	7	\$650	116	13	\$1,400	34	3
1884	3942	\$450	179	6	\$650	135	10	\$1,200	63	4
1885	3790	\$500	136	6	\$600	105	8	\$1,000	48	2
1886 Type 1	2500 est.	\$550	116	1	\$750	77	3	\$1,500	39	5
1886 Type 2	1800 est.	\$1,100	40	9	\$2,200	16	6	\$5,000	5	0
1887	2960	\$500	110	7	\$750	60	3	\$1,300	10	2
1888	4582	\$500	98	8	\$700	43	4	\$1,500	5	0
1889	3336	\$500	108	2	\$700	51	4	\$1,500	6	0
1890	2740	\$500	133	6	\$800	38	9	\$2,000	5	0
1891	2350	\$450	157	5	\$800	47	11	\$2,000	6	0
1892	2745	\$450	157	14	\$750	81	18	\$1,300	35	3
1893	2195	\$500	132	5	\$850	34	5	\$1,700	10	0
1894	2632	\$450	136	7	\$850	38	4	\$2,000	2	1
1895	2062	\$500	119	8	\$800	55	8	\$1,500	22	2
1896	1862	\$500	90	3	\$800	37	8	\$1,500	10	0
1897	1938	\$500	112	2	\$800	56	6	\$1,500	23	2
1898	1795	\$500	109	4	\$750	76	6	\$1,300	28	5
1899	2031	\$500	99	1	\$750	71	6	\$1,250	43	4
1900	2262	\$450	137	8	\$800	62	6	\$1,500	22	1
1901	1985	\$500	101	3	\$750	82	9	\$1,300	44	3
1902	2017	\$450	120	6	\$750	72	9	\$1,300	46	0
1903	1790	\$450	121	4	\$800	52	7	\$1,500	24	1
1904	1817	\$500	109	10	\$800	49	8	\$1,500	16	1
1905	2152	\$450	121	15	\$800	55	10	\$1,300	32	2
1906	1725	\$450	123	3	\$800	4	11	\$1,500	19	0
1907	1475	\$500	100	9	\$800	49	9	\$1,300	22	4
1908	1620	\$450	122	5	\$800	60	6	\$1,300	26	5
1909	2175	\$450	139	8	\$800	60	14	\$1,300	28	7



PR-64RD

*Good eye appeal.
Very few light marks or specks.
Full red color.*



PR-65RD

*Exceptional eye appeal.
Hardly any light marks or
specks. Full red color.*



PR-66RD

*Outstanding eye appeal.
No marks or specks.
Full red color.*

Proof Bronze Indian Cents

	PR-64RD	Pop	(PS)	Cam	PR-65RD	Pop	(PS)	Cam	PR-66RD	Pop	(PS)	Cam
1864 No L	\$4,500	11	5	8	\$10,000	7	2	.2	—	1	2	2
1864 With L	\$125,000	3	0	0	—	0	0	0	—	0	0	0
1865 Pl	\$4,000	15	10	7	\$10,000	7	2	3	—	2	0	0
1866	\$3,000	14	4	4	\$6,500	13	10	9	\$10,000	4	0	3
1867	\$2,750	30	7	6	\$6,500	10	6	6	—	0	1	3
1868	\$2,750	29	2	3	\$7,500	7	1	5	\$15,000	2	0	2
1869	\$2,750	22	2	4	\$4,500	14	1	7	\$10,000	2	2	3
1870	\$2,000	32	4	5	\$3,500	27	4	3	\$8,500	3	2	0
1871	\$1,750	36	3	0	\$3,000	34	12	2	\$9,000	4	2	1
1872	\$2,250	36	6	1	\$5,500	10	5	1	\$8,500	6	2	1
1873 Cl 3	\$1,750	45	7	4	\$2,500	27	6	1	\$10,000	3	1	2
1874	\$2,500	27	0	0	\$5,000	9	6	3	\$8,500	6	3	2
1875	\$2,750	26	6	4	\$8,000	14	5	3	\$15,000	2	1	0
1876	\$2,500	21	0	3	\$5,000	19	5	7	\$7,500	9	1	2
1877	\$6,000	40	2	3	\$12,500	20	6	3	\$20,000	11	3	2
1878	\$800	63	4	5	\$1,500	34	8	9	\$4,500	7	2	8
1879	\$700	47	3	0	\$1,250	41	3	0	\$3,000	26	7	3
1880	\$700	47	2	2	\$1,250	61	5	5	\$4,000	17	3	5
1881	\$700	44	2	1	\$1,500	54	4	6	\$3,500	22	3	4
1882	\$800	25	3	0	\$2,000	18	3	0	\$4,000	15	2	1
1883	\$700	44	0	2	\$2,000	18	4	3	\$5,000	4	2	1
1884	\$850	48	3	2	\$1,500	33	7	2	\$3,000	33	6	2
1885	\$1,250	19	1	0	\$2,000	19	0	0	\$4,000	9	2	1
1886 Type 1	\$1,200	19	1	0	\$3,000	18	2	0	\$4,000	13	0	0
1886 Type 2	\$5,500	10	2	0	\$20,000	2	2	0	—	1	0	0
1887	\$1,500	13	5	1	\$6,000	8	4	1	\$15,000	3	1	0
1888	\$1,750	19	4	0	\$6,500	8	1	1	\$15,000	3	2	2
1889	\$1,250	17	1	0	\$3,000	16	3	0	\$5,000	8	3	1
1890	\$950	41	2	3	\$3,000	22	2	0	\$7,000	2	0	0
1891	\$950	39	5	2	\$3,000	15	4	5	\$6,000	4	2	0
1892	\$700	51	5	2	\$1,500	43	13	5	\$4,000	13	5	5
1893	\$700	40	5	3	\$1,750	29	8	2	\$5,000	5	2	3
1894	\$700	44	6	0	\$1,750	28	4	2	\$5,000	10	1	2
1895	\$700	40	5	1	\$1,600	29	5	6	\$4,000	14	2	1
1896	\$850	21	4	2	\$3,250	6	2	4	\$7,000	4	1	0
1897	\$850	22	0	1	\$2,500	13	6	3	\$4,500	6	2	2
1898	\$700	47	4	3	\$1,750	29	3	2	\$4,500	8	5	5
1899	\$700	44	0	2	\$1,750	38	3	1	\$3,500	27	5	3
1900	\$700	43	0	2	\$1,750	29	2	0	\$4,000	16	4	1
1901	\$700	46	2	0	\$1,750	29	5	0	\$3,500	26	2	3
1902	\$700	49	5	2	\$1,600	49	8	1	\$3,000	30	3	3
1903	\$700	51	3	0	\$1,600	37	9	1	\$3,000	36	7	1
1904	\$700	46	3	9	\$1,750	22	8	6	\$4,000	8	5	3
1905	\$800	29	5	1	\$1,750	27	7	4	\$4,000	13	2	1
1906	\$850	31	5	5	\$1,750	20	2	2	\$4,000	12	6	3
1907	\$1,000	17	1	0	\$2,250	17	4	0	\$5,000	18	3	3
1908	\$700	39	4	6	\$1,750	25	5	3	\$4,000	13	2	4
1909	\$700	38	3	2	\$1,750	28	5	3	\$4,000	17	3	4

Something New
By Richard Snow

1864 Copper Nickel

★★



S8 1864 CN, 86/86/6 (n).

S8 1864 CN, 86/86/6 (n).

Obv. 31: (C) Significant repunching visible inside the lower loop of the 8 and 6 with an additional repunching inside the lower loop of the 6.
Date very close to bust point. Area by ear polished into the field.
Rev. BE: Olive leaf and shield points well away from the denticles.

Attributed to: Russell Doughty

The date is very close to the bust point, an easy pick-up point. {64}

1880

★★



S15 1880, Inverted 1 in denticles.

S15 1880, Inverted 1 in denticles.

Obv. 19: (B) The base of an inverted 1 is visible in the denticles below the 0 in the date. .

Rev. Q: Shield points connected to the denticles. Olive leaf away.

Attributed to: Ed Nathanson

Unusual in that the digit punch was upside-down. {35}

1883

S18 1883, 8 in Denticles.

Obv. 23 (RE) An 8 digit is visible at the top of the denticles below the last 8.

Rev. V: Olive leaf and shield points connected to the denticles.

Attributed to: David Killough

Similar to S16. Compare date positions. This date is farther to the right in relation to the bust point. {35}



S18 1883, 8 in Denticles.

1884



S10 1884, 88/88 (s), 8/8 (n).

S10 1884, 88/88 (s), 8/8 (n).

Obv. 14: (C) Repunching visible in the upper part of the lower loops of both 8 digits.

Rev. M: Olive leaf and shield points connected to the denticles.

Attributed to: David Killough

The 1 in the date is positioned just under the bust point. {15}

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1885

S3 1885, 88 in denticles below the date.

Obv. 7: (C) The tops of two 8 digits are visible near the bases of the denticles below the date.

Rev. G: Olive leaf and shield points are connected to the denticles.
Attributed to: Ed Nathanson

Minor misplaced digit, but very few are known for this date. {50}



S3 1885, 88 in denticles below the date.

1896

S28 1896, 6/6 (s).

Obv. 32: (C) Repunching visible in the upper loop of the 6.

Rev. AB: Olive leaf and shield points connected to the denticles.

Attributed to: David Killough

The repunching is minor but sharp. {55}



S28 1896, 6/6 (s).

S29 1896, 6/6 (e).

Obv. 33: (C) Repunching visible in the upper loop of the 6.

Rev. AC: Olive leaf away from the denticles. Shield points connected to the denticles.

Attributed to: Ed Nathanson

The repunching looks like a die line in the upper loop of the 6. {55}



S29 1896, 6/6 (e).

1898

S43 1898, 9/9 (e).

Obv. 46: (C) Repunching visible on the ball of the 9.

Rev. AV: Shield points and olive leaf well away from the denticles.

Attributed to: David Killough

This might be difficult to see on lower grade examples. {58}



S43 1898, 9/9 (e).

1908

S34 1908, 8/8 (s).

Obv. 37: (LE) Repunching visible under the top loop and bottom loop, also on the base of the digit.

Rev. AJ: Right shield point connected to the denticles. Left shield point just away and olive leaf well away from the denticles.

Attributed to: David Killough

Very similar to S8 and S13. Compare date positions. {64BN}



S34 1908, 8/8 (s).

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